enquire into the working of or prepare a revival scheme. BIFR is then expected to take a suitable decision regarding the winding up or rehabilitation or revival of the company, in terms of the Sick Industrial Companies (Special Provisions) Act, 1985 BIFR functions as a quasi judicial body, Operatnig Agencies appointed submit their revival schemes to it, and government intervenes in respect of sick industrial companies under the consideration of BIFR on matters where in BIFR seeks specific government decisions.

Assistance to Indian Companies by International Finance Corporation

945 SHRI HARVENDRA SINGH HANSPAL: Will the Minister of FINANCE be pleased to state·

(a) whether the International Finance Corporation (IFC) of the World Bank is planning to step up its assistance to Indian companies;

(b) if so, what is the amount of assistance IFC proposes to give to Indian companies during the current financial year;

(c) what are the details of the Indian companies to which IFC propose to render assistance under what terms and condition; and

(d) whether this assistance will help mitigate foreign exchange problem?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH) (a) to (d) In FY 1990 (1 7 1989 to 30 6 1990) the assistance provided by IFC was $147 11 million to ten companies These ten companies are·

1 Mahindra & Mahindra Ltd.

2. Mahindra Ugine Steel Co; Ltd

3. Keltron Telephones Ltd.

4. Technology Development and Information Company of India Ltd

5 India Lease Development Ltd

6. Infrastructure Leasing and Finance Co. Ltd.,

7. Calcutta Electric Supply Co. Ltd

8. Tata Electric Companies.

9. Herdilla Oxides Ltd.

10 Industrial Credit & Investment Corporation of India Ltd.

No target has been fixed for FY-1991 by IFC for lending to India. The assistance provided by IFC will augment the foreign exchange resources of the country.

ASSOCHAM'S opinion on comprehensive long term economic policy

946 SHRI GHFRAN AZAM Will the Minister of FINANCE be pleased to state

(a) whether the Associated Chambers of Commerce and Industry has urged Government to come out with comprehensive, bold innovative and well integrated long term economic policy;

(b) if so, what is the reaction of the Central Government to the views of ASSOCHAM;

(c) whether Government propose to evolve methods to bring stable economic policy, and

(d) if so, what are the details thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH). (a) Yes, Sir.

(b) to (d) Formulation of a Long Term Fiscal Policy is under consideration of the Government of India